

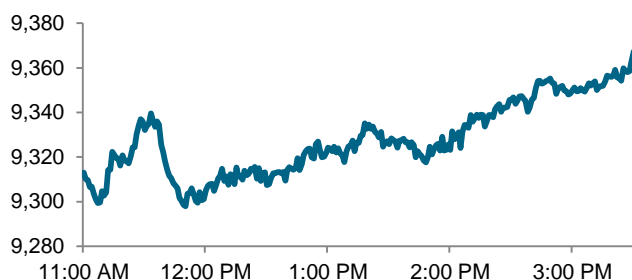
# DAILY MARKETS OVERVIEW

28 JUNE 2015

السعودي الفرنسي كابيتال  
Saudi Fransi Capital  
تميز في الخدمة، تفوق في الأداء



## TASI Intraday



Source: Reuters

## Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	9,367	0.6	-1.5	12.4	19.6
Petrochemicals	6,590	-0.1	-1.6	12.5	19.6
Bank & Financials	20,543	0.8	-2.7	12.2	14.0
Cement	6,867	0.0	-0.7	0.2	14.3
Telecom & IT	1,763	0.5	0.2	-9.2	12.3
Building & Const.	3,620	0.0	-1.9	9.6	17.5
Real Estate	7,739	0.7	-0.9	30.8	33.0
Industrial Investment	8,746	0.4	-2.9	32.7	24.3
Energy & Utilities	6,497	0.7	-0.5	15.0	25.9
Insurance	1,580	0.1	0.0	23.8	27.7
Agri. & Food	11,960	1.7	-1.3	2.5	24.4
Retail	17,564	0.6	-0.3	13.2	26.4
Transport	10,338	0.8	1.7	42.7	22.8
Hotel & Tourism	23,848	1.5	1.3	20.6	20.4
Multi-Investment	4,602	0.1	2.3	25.1	37.9
Media & Publishing	2,442	4.7	7.8	11.0	54.8

Sources: Bloomberg and Tadawul

## Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Saudi Ground Services Co	55.0	10.0%	6.8
MetLife AIG ANB Cooperative Insurance Co	58.8	9.9%	21.3
Tihama Advertising and Public Relations Co	108.8	9.9%	4.8
United Electronics Co	83.0	7.1%	27.8
Qassim Agricultural Co	15.4	5.8%	97.6

Source: Tadawul

## Upcoming General Meetings

Company	Proposed Date
Saudi Chemical Co	28-Jun-15
Gulf Union Cooperative Insurance	28-Jun-15
Middle East Specialized Cables	29-Jun-15
Salama Cooperative Insurance Co	30-Jun-15
Gulf General Cooperative Insurance Co	30-Jun-15
Saudia Dairy & Foodstuff Co	30-Jun-15
Fawaz Abdulaziz AlHokair Co	30-Jun-15
Tihama Advertising & Public Relations Co	9-Jul-15
Takween Advanced Industries	4-Aug-15

Source: Tadawul

**NOTES:** (1) Prices as of last trade. Updated as of June 28, 2015  
(2) WTD: Week to Date and YTD: Year to Date

## Saudi Market Update

- The TASI advanced 0.6% and closed at 9,367 on Thursday. Value traded totaled SAR 4.8bn and has averaged SAR 6.0bn in the last 30 days. The five most active stocks (by value) accounted for 32.4% of the total daily value traded.
- Most of the sector indices closed in the green. Petrochemicals ended almost flat while Banks gained 0.8%. Telecom closed 0.5% higher. Media & Publishing (+4.7%) was the best performing sector. The shares of Saudi Ground Services Co. (4031, recent IPO) began trading on Thursday and closed at SAR 55/share, up +10%. MetLife AIG ANB Cooperative Insurance Co. (8011/METLIFE AB) and Tihama Advertising and Public Relations Co. (4070/TAPRCO AB) were the other notable gainers.
- Tension escalated in the KSA-Yemen border as air strikes by Saudi-led forces hit military bases across Yemen on Friday. Houthi rebels had earlier fired artillery into KSA. Meanwhile, the United Nations (UN) special envoy has arrived in the region to hold talks and discuss a draft peace proposal on Yemen. (Sources: Trade Arabia, Zawya)
- Saudi Arabian Airlines (Saudia) will take delivery of 50 aircrafts from the Europe-based Airbus. The Dubai-based International Air Finance Corp (IAFC, an Airbus-backed Sharia-compliant aircraft leasing fund) will buy the assets and lease them to Saudia. (Source: Zawya)
- A consortium led by France-based Caisse des Dépôts International Capital (CDCIC) will invest a minimum of SAR 563mn (USD 150mn) in the shares of Kingdom Holding Co. ('KHC', 4280/KINGDOM AB), subject to approval under the Capital Market Authority's (CMA) recently issued rules for Qualified Foreign Financial Institutions (QFI). In a separate development, CDCIC will set up a SAR 1.5bn (USD 400mn) fund along with KHC to focus on investments in the SME's sector in Saudi Arabia. Both KHC and CDCIC will each contribute SAR 375mn (USD 100mn) initially to the fund. Third party investors will be invited at a later stage to invest in the fund. (Sources: Saudi Gazette, Trade Arabia)
- Dur Hospitality Co. (4010/SHARCO AB) has signed a 40-year land lease agreement with the Royal Commission for Jubail and Yanbu (RCJY). The company plans to set up a new three-star hotel at the leased land in Yanbu. (Source: Arabian Business)

## Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Takween Advanced Industries	71.0	-2.8%	34.8
The Mediterranean & Gulf Insurance & Reinsurance Co	43.7	-2.4%	59.3
Alinma Tokio Marine Co	48.7	-2.2%	10.9
Allied Cooperative Insurance Group	27.0	-2.1%	29.3
Dallah Healthcare Holding Co	137.0	-1.7%	15.2

Source: Tadawul

## Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Saudi Basic Industries Corp	102.3	-0.1%	560.9
Alinma Bank	23.4	0.0%	419.5
Dar Alarkan Real Estate Development Co	9.4	1.6%	212.2
Malath Cooperative Insurance and Reinsurance	34.7	-1.6%	193.8
Al Rajhi Bank	62.5	0.6%	156.3

Source: Tadawul

### Disclaimer:

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## GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,147	-0.4	2.0	9.9	9.6
Abu Dhabi (ADX)	4,761	-1.3	4.1	5.1	12.0
Kuwait (KSE)	6,212	-0.3	-0.4	-5.0	15.5
Qatar (QE)	12,133	-0.2	2.0	-1.2	12.8
Oman (MSM)	6,442	-0.1	-0.2	1.6	9.7
Bahrain (BSE)	1,368	0.3	0.1	-4.1	8.8
DJMENA Index	619	0.1	-0.7	3.1	NA

Source: Bloomberg

## Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,101	0.0	-0.4	2.1	18.6
US (NASDAQ)	5,081	-0.6	-0.7	7.3	20.4
UK (FTSE 100)	6,754	-0.8	0.6	2.9	21.3
Germany (DAX)	11,492	0.2	4.1	17.2	18.5
France (CAC 40)	5,059	0.3	5.1	18.4	26.1
Russia (MICEX)	1,644	0.8	-1.1	17.7	9.7
Japan (Nikkei)	20,706	-0.3	2.6	18.7	23.4
Hong Kong (HSI)	26,664	-1.8	-0.4	13.0	11.1
South Korea (KOSPI)	2,090	0.2	2.1	9.1	12.5
China (SHCOMP)	4,193	-7.4	-6.4	29.6	21.1
India (NIFTY)	8,381	-0.2	1.9	1.2	21.9
Brazil (IBOV)	54,017	1.6	0.5	8.0	32.7
Turkey (BIST 100)	83,546	0.3	1.3	-2.5	10.8
Egypt (EGX30)	8,406	-0.6	-2.0	-5.8	14.5
MSCI Emerging Markets	981	-0.8	0.6	2.5	14.2
MSCI World	1,776	-0.3	0.1	3.9	18.8

Source: Bloomberg

## Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	63.3	0.1	0.4	0.6	-41.3
Natural Gas (\$/mmbtu)	2.8	-3.4	-1.6	-8.0	-32.1
Gold (\$/oz)	1,173.2	0.1	-2.3	-1.0	-10.9
Silver (\$/oz)	15.8	-0.5	-2.1	0.4	-24.8
Platinum (\$/oz)	1,082.8	-0.2	-0.2	-10.4	-26.7
Copper (\$/t)	5,755.0	-0.3	2.0	-9.6	-17.5
Zinc (\$/t)	2,030.0	-0.3	-0.1	-6.3	-7.2
Lead (\$/mt)	1,770.5	0.0	-0.8	-4.5	-17.2
Wheat (\$/bu)	568.0	5.6	15.3	-6.1	-14.6
Corn (\$/bu)	392.5	2.6	9.4	-5.5	-15.9
Sugar (\$/lb)	12.0	0.7	3.5	-23.7	-38.9

Source: Bloomberg

## Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	0.28	0.00	0.02	0.00
Saudi Arabia	0.78	0.00	-0.08	0.50
UAE	0.75	0.00	0.07	0.47
Kuwait	1.25	0.00	0.19	0.97
Qatar	1.12	0.02	0.06	0.84
Bahrain	0.70	0.00	NA	0.42

Source: Bloomberg

**NOTES:** (1) Prices updated as of June 28, 2015  
(2) WTD: Week to Date and YTD: Year to Date  
(3) \*Spread over 3-month USD LIBOR

## GCC & Global Markets Update

- The US markets closed mixed on Friday. The S&P 500 ended flat while the NASDAQ declined 0.6%. The Dow Jones Industrial Average advanced 0.3%. In Europe, the UK declined 0.8% while Germany gained 0.2%. France closed 0.3% higher.
- Asian markets ended mostly in the red on Friday. China declined 7.4% while Hong Kong fell 1.8%. South Korea gained 0.2% while Japan fell 0.3%. India closed 0.2% lower.
- The GCC markets ended mostly in the red on Thursday. Abu Dhabi (down 1.3%) was the worst performing market followed by Dubai (down 0.4) and Kuwait (down 0.3%). Qatar fell 0.2% while Bahrain gained 0.3%. Oman ended almost flat.
- International creditors have rejected a request from Greece to extend a bailout program beyond Tuesday, June 30, 2015. Greece has to pay EUR 1.6bn (USD 1.1bn) to IMF by June 30 to avoid a "default." Euro-area Finance Chiefs has also stated that they "refuse to enter" into further negotiations with Greece over the terms of its aid program. Greece had earlier called for a referendum on Sunday, July 5, 2015 on the latest bailout package proposed by its international creditors. (Source: Reuters)
- Macro cues from the US were mixed. The US PMI Service (Flash) for the month of June declined sharply to a reading of 54.8, missing market expectations (consensus: 56.5, May: 56.4). Consumer Sentiment Index improved to a level of 96.1 in June, surpassing market expectations (consensus: 94.6, May: 94.6). (Source: Econoday)
- The People's Bank of China (PBOC) has cut its lending rates by 25bps to 4.85% (prior: 5.1%). PBOC also lowered the Reserve Requirement Ratio (RRR) for banks (that meet certain lending standards) by 50bps. (Source: Econoday)
- State-owned Abu Dhabi National Oil Co. (ADNOC) has finalized its July 2015 to June 2016 diesel term-contract with buyers at a premium of USD 2.35 per barrel over Middle East quotes, according to traders. (Source: Trade Arabia)
- Abu Dhabi Government owned International Petroleum Investment Co. (IPIC) will aid Malaysia's loss-making state fund 1MDB (carrying USD 11.6bn of debt) with USD 1.0bn in cash and has agreed to assume USD 3.5bn of 1MDB's debt. IPIC also stated it will forgive an "undisclosed amount" of debt owed to IPIC by 1MDB, in exchange for certain assets. (Source: Zawya)
- The USD 2.3bn IPO of Emaar Misr [Egyptian arm of the UAE-based Emaar Properties (EMAAR UH)] was oversubscribed c.36x times. The shares will be listed on the Cairo bourse on July 2, 2015. (Sources: Zawya, Gulfbase)
- Egypt-based Qalaa Holdings will boost its cement production capacity in Sudan to 800K tonnes by 2016 (2014 capacity: 430K tonnes), according to Managing Director, Abdalla ElEbiary. (Source: Zawya)
- The US package delivery services major FedEx has asked the European Union's competition regulator to approve its EUR 4.4bn (USD 4.9bn) bid for the Dutch rival TNT Express. (Source: Trade Arabia)

## Coming Up

- The US Pending Homes Sales Index for the month of May (consensus: +0.6% MoM, prior: +3.4% MoM) will be released on Monday, June 29, 2015. (Source: Econoday)

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